

# Weekly Focus

## Global recovery as “old risks” re-emerge

We are encouraged by the signs that the virus is getting under the control in more advanced economies and the re-opening can start. We know from the experiences in Denmark and Norway that consumption can return rather quickly when the virus gets under control, the fear of catching COVID-19 declines and the economy starts to re-open. Looking at the US, we are seeing some signs of improvement in high frequency data, e.g. consumption seems to be improving gradually (transaction card data), see *US Macro Monitor: Early signs the bleeding is stopping but the wound has not healed*, 26 May.

Last week, the EU Commission unveiled its recovery fund proposal (“Next Generation EU”), which sent EUR/USD higher, for more details see *Flash Comment: Next Generation EU – a landmark for European history?* 27 May. The negotiations are now set to begin and the ambition is to reach an agreement by July. Focus is in particular on the “frugal four” who think aid should come in the form of loans. The plan will require unanimous backing from all 27 EU member states. Any signs of softening from the frugal four will be cheered by the market, but there is also the risk of setbacks in the optimism if there is any indication that the grant element could be watered down in negotiations.

US-China tensions have been increasing lately and we will continue to monitor the development closely. Trump will announce some sanctions related to Hong Kong by the end of the week. More important for markets, though, will be any signals on the phase 1 deal. We assign a 50% probability of the trade war re-emerging, but do not think it will happen near term.

At next week’s ECB meeting, we expect the ECB to expand the Pandemic Emergency Purchase Programme (the temporary QE programme during the pandemic) by EUR500bn into June 2021. We do not expect new asset classes to be added at this stage, but we do expect an extension of the EUR20bn/month “normal” QE programme already in place before the pandemic. For more details see *ECB Research - PEPP in it up*, 28 May.

Next week, the fourth round of Brexit negotiations is set to begin on Monday. We do not expect any major breakthrough, as the EU and the UK remain far apart on the most important subjects. The ambition is to have concluded the negotiations on fishery and financial services by 1 July. We do not expect the UK to ask for an extension ahead of the 1 July deadline on this decision. We expect GBP to weaken, as investors start to reprice the Brexit risk premium.

Some interesting data releases are due out next week. In China, PMIs in May are due out, which will be interesting given China is ahead of most countries in terms of opening up. There was a big dispersion between the two PMI indices for services, NBS (53.2) and Caixin (44.4). We do not have any strong views here, but our best guess is that NBS will decline and Caixin increase. In the US, the jobs report for May is due out on Friday, which may show that employment has declined by another 10 million (the unemployment rate may increase above 20% depending on how many have left the labour force). We also get unemployment data for April in both the euro area and Germany.

### Today’s key points

- COVID-19 developments and EU recovery fund negotiations
- Weekend: Chinese PMIs
- Mon: Brexit negotiations to start, ISM manufacturing, Swedish PMI manufacturing
- Tue: PMI manufacturing for Italy, Spain and Norway
- Wed: Unemployment data for Germany, Italy and the euro area, Danish FX reserves
- Thurs: Euro area retail sales, ECB meeting, US initial jobless claims
- Fri: US jobs report

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## Market movers Scandinavia

- In **Denmark**, we expect the coming week, which includes two public holidays, will be relatively quiet in terms of data. There has been little to say about the Danish krone (DKK) in the past month, so when the FX reserve figures for May are published on Wednesday, we believe focus will not be on whether Danmarks Nationalbank has intervened in the currency markets but instead on whether the government has increased or decreased its foreign debt. The government raised loans abroad for DKK89bn in March and April – loans that can help finance the major deficit this year.

Friday should see fresh figures for the number of bankruptcies and forced sales in May. The weekly number of petitioned bankruptcies has risen slightly in recent weeks but has been far from alarming, so we are not expecting any great increase here. The number of bankruptcies has generally been quite low compared with fears considering the current situation, which is probably a sign that the government's assistance packages have had the desired effect. It should also be interesting to follow the discussion on these assistance packages. An expert group comprising three professors of economics has suggested that the furloughing schemes should essentially cease on 8 July as planned.

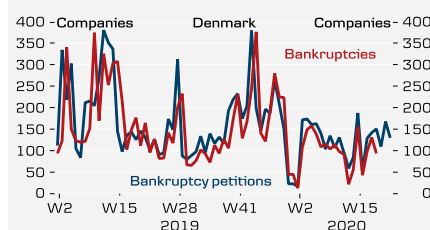
We will also plan to follow developments in the daily spending monitor, which has become particularly interesting to track now that the economy is opening up again. However, next week's public holidays will distort the numbers, so interpreting them will be a little more difficult.

- In **Sweden** next week, a new month begins, meaning we will receive **PMI**, regarding both services and the manufacturing industry. Starting with the service sector, if looking at May PMIs in the euro area, we should expect a rebound. However, so far it looks as though the service sector in Sweden has taken a lot smaller hit than the rest of Europe. However, NIER does not confirm this picture, which means the survey indicators have been divided. For May, we expect an improvement anyway, as we believe the downturn has bottomed out. Regarding industry, which, according to PMI, has suffered much greater damage in Sweden, we also expect an upturn. However, it is important to remember that, although we do see improvements, it does not mean the situation now is good, rather that it is not as bad as it used to be.

Further, we are due to receive the April production value index and industrial orders, which will be interesting, as this will be the first 'hard' data showing how Q2 started. We expect a sharp decline. We have already received hours worked from LFS, which declined sharply (-6.1% m/m seasonally adjusted) and we believe we will see a similar decline. Industrial orders should also decline further in line with NIER's monthly report, which is one month ahead of the hard data. Here the total industry reported that the inflow of new orders continues to be really weak in May.

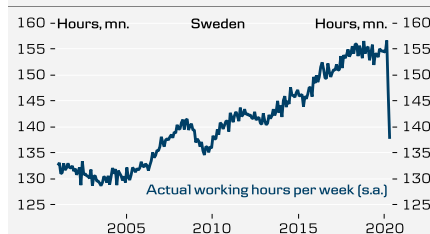
At the end of next week, the Swedish National Debt Office is set to release the budget balance for May. The most interesting factor is likely to be what it says about the tax inflow and whether the forecast of the net borrowing requirement (released in May) is still intact.

### Bankruptcies still appear to be limited



Source: Statistics Denmark, Macrobond Financial

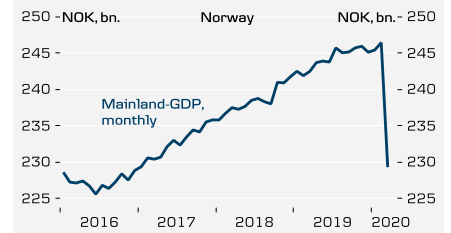
### Sharp decline in hours worked gives indication about PVI outcome



Source: Statistics Sweden, Macrobond Financial

- In **Norway**, an eventful week is in store. Based on how unemployment moved, we estimate mainland GDP fell a further 6% m/m in April, although the data suggests an improvement following Easter. It is also possible that productivity growth increased, resulting in a smaller fall in output than the rise in unemployment would suggest. Further, weak global economic developments and dwindling activity in oil-related industries mean that the manufacturing PMI is unlikely to indicate that activity has increased in May. That said, we expect it to point to a slightly smaller decline than in April, with the index climbing to 45.0. There will also be a lot of interest in the Q2 oil investment survey. Lower oil prices and heightened uncertainty have prompted the oil companies to announce big cuts in their investment plans for the next couple of years. We expect the survey to show a decrease in investment on the Norwegian Continental Shelf of around 10% in 2020 and 15% in 2021. Reports from the housing market suggest that it continued to normalise in May, with higher turnover and stable prices. Therefore, we expect seasonally adjusted prices to be largely unchanged in May. Finally, it is also worth keeping an eye on the latest economic forecast from Statistics Norway, as recent developments may bring an upward revision of its growth forecast for 2020 from -5.5% last time around.

### Further steep fall in GDP in April



Source: Macrobond Financial, Danske Bank

# Scandi update

## Denmark – minor improvements visible

Despite a number of public holidays, the past two weeks have been quite eventful in Denmark. The lockdown eased further last Monday, with educational institutions, faith groups, sports and restaurants, bars and cafes allowed to reopen. Our daily spending monitor shows that the reopening has further accelerated consumption, which is now ‘only’ 5-10% below the 2019 level overall. Spending in restaurants rose to around 30% below the 2019 level – a decent jump compared with the 60-70% that spending was down previously.

As expected, consumer confidence rose a little, from -11.9 in April to -8.8 in May. While this is still a very low level, any sign of improvement is positive. The uptick was due in particular to the Danes having a more positive view on the future, presumably driven mainly by the further reopening of the economy. Meanwhile, Danes continue to have a relatively positive view on their own finances, which illustrates that while many Danes have lost their jobs or been furloughed, the large majority have not been directly hit in their wallets.

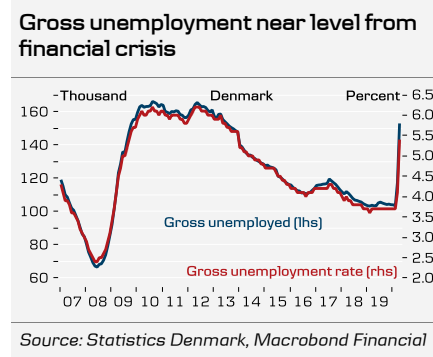
Business confidence, in contrast, painted a rather grim picture again in May, as numbers from both industry and the service sector deteriorated further from already extremely low levels. Nevertheless, there were also a few bright spots, with confidence rising slightly for both the retail trade and construction, while companies across a broad spectrum generally had a more positive view of the future. Again, the reopening in the past month doubtless played a significant role here and we presume the June figures will look somewhat more positive – particularly for the service sector.

Retail sales figures in April showed growth of 0.4%, so improved slightly – though the April figures came along with a marked downward revision to the numbers for March. Hardest hit has been shoe and clothing sales, which were down 58.4% year-on-year in April. However, the category does not include online sales, exaggerating the decline. In contrast, food and groceries, along with other consumer goods, continued to pull the index higher.

The Ministry of Finance released a new forecast for the Danish economy on Tuesday, estimating that GDP is set to fall 5.3% this year, which would be the biggest decline ever. We do not view the scenario as unrealistic but we are essentially more positive given the past month’s reopening of the economy and an activity level that is beginning to look half decent for both consumers and companies. Foreign trade is now the key to how great the fall will be, though so far exports to countries beyond the EU and shipping activity have not been dramatically affected, while Danish exports generally have become less cyclically sensitive, which gives us hope of a more limited decline.

Friday brought gross unemployment numbers for April along with national accounts figures for Q1. Gross unemployment rose from 4.3% to 5.4% of the labour force and is now at a 7-year high. However, in reality, the situation is probably even worse, as the figures do not include all furloughed staff, many of whom could have been laid off in March or April, with effect from May or June.

The national accounts figures showed a fall in GDP of 2.1% in Q1, slightly more than the GDP indicator and 0.1 percentage points less than our estimate from March. As expected, private consumption was the chief culprit, with a fall of 3.3%, while goods exports, in contrast, rose by 0.8%. We should remember that things went very well in the first couple of months of Q1, so the second quarter will probably look even worse, though the economy beginning to open up now should help a little.



## Sweden – bad implications from April LFS

The April LFS gives a first taste of the impact of the coronavirus outbreak on Q2 and it does not taste good. There are two major implications from this data. (1) Actual working hours fell by 6.1% m/m seasonally adjusted, after a decline of 6.4% m/m in March. Note that assuming there is a recovery in hours in May and June so the latter reaches the (still depressed) March level, Q2 hours would fall by close to 7% q/q seasonally adjusted. This is significantly worse than our estimate of a -3.9% decline, as outlined in *Nordic Outlook – March 2020*, 27 March. Still, this appears quite reasonable with both upside and downside risks. Furthermore, assuming that the recovery in H2 continues according to our *Nordic Outlook* forecast puts 2020 GDP growth at -5.2% compared with -2.8% in March. (2) According to the April LFS, there were 432,000 unemployed seasonally adjusted and the unemployment rate was a very modest 7.9% seasonally adjusted. Employment was 5,048,000 seasonally adjusted but of these, 4,033,000 were ‘at work’. The spread between the two has been around 800,000 for the past several years but jumped to more than 1m in April. Hence, it is likely that around 200,000 of the jump is attributable to the government measure ‘short-week furloughs’. In practice, this means that ‘about unemployed’ was probably more like 11.5% in April if you include these.

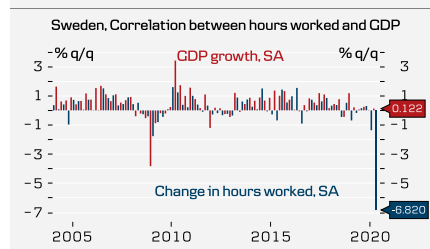
To sum up, the April LFS suggests our *Nordic Outlook – March 2020*, 27 March, forecast is off-track. We need to reduce the decline in GDP for 2020 towards -5% and may need to revise the unemployment rate higher. However, the latter is largely a matter of how people are registered. Government measures will keep the registered figure down.

## Norway – consumers are back

Retail sales climbed 4.8% m/m in April, which was much better than we expected. Building materials, sporting goods and leisure boats all contributed, while sales at pharmacies (normalisation from March) and filling stations pulled the other way. The jump in retail sales does not necessarily mean a return to normal in terms of either private consumption or the economy as a whole. There are still strong headwinds from lower global growth, oil investment, construction activity and so on and we know that consumption of services has been far weaker than consumption of goods. However, these figures do confirm one of our assumptions, namely that consumers are spending much of the money they have saved on leisure travel, restaurants and other services on other things, rather than setting it aside. This reduces the downside risk to economic growth ahead.

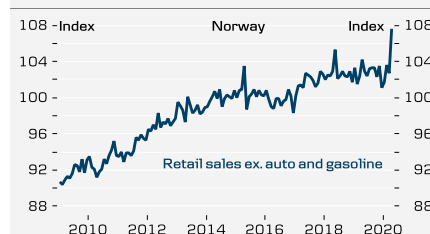
Furthermore, unemployment fell from 9.6% in April to 6.4% in May, confirming that economic activity increased broadly in line with our baseline scenario in May.

### LFS suggests 7% decline in Q2 GDP



Source: SCB, Danske Bank calculations

### Big leap in retail sales in April



Source: Macrobond Financial, Danske Bank

# Calendar

## Key Data and Events in Week 23

During the week					Period	Danske Bank	Consensus	Previous
Sun 31	CNY	PMI manufacturing	Index	May		51.1	50.8	
Sun 31	CNY	PMI non-manufacturing	Index	May		53.5	53.2	
	DEM	Germany to unveil recovery stimulus package during the week						
Monday, June 1, 2020					Period	Danske Bank	Consensus	Previous
2:30	JPY	Nikkei Manufacturing PMI, final	Index	May			38.4	
3:45	CNY	Caixin PMI manufacturing	Index	May		49.6	49.4	
8:30	SEK	PMI manufacturing	Index	May			36.7	
9:15	ESP	PMI manufacturing	Index	May		37.9	30.8	
9:45	ITL	PMI manufacturing	Index	May		35.5	31.1	
9:50	FRF	PMI manufacturing, final	Index	May		40.5	40.3	
9:55	DEM	PMI manufacturing, final	Index	May		36.8	36.8	
10:00	EUR	PMI manufacturing, final	Index	May		39.5	39.5	
10:30	GBP	PMI manufacturing, final	Index	May		41.0	40.6	
15:30	CAD	RBC manufacturing PMI	Index	May			33.0	
15:45	USD	Markit PMI manufacturing, final	Index	May			39.8	
16:00	USD	Construction spending	m/m	Apr		-6.5%	0.9%	
16:00	USD	ISM manufacturing	Index	May	41.0	43.5	41.5	
Tuesday, June 2, 2020					Period	Danske Bank	Consensus	Previous
-	USD	Total vehicle sales	m	May		10.8	8.58	
6:30	AUD	Reserve Bank of Australia rate decision	%		0.25%	0.25%	0.25%	
10:00	NOK	PMI manufacturing	Index	May	45.0		42.0	
14:00	NOK	NAV weekly unemployment rate						
Wednesday, June 3, 2020					Period	Danske Bank	Consensus	Previous
2:30	JPY	Markit PMI services, final	Index	May			25.3	
3:30	AUD	GDP	q/q y/y	1st quarter		-0.4% 1.4%	0.5% 2.2%	
3:45	CNY	Caixin PMI service	Index	May		47.3	44.4	
7:45	CHF	GDP	q/q y/y	1st quarter		-2.0% -1.0%	0.3% 1.5%	
8:30	SEK	PMI services	Index	May			39.0	
9:55	DEM	Unemployment	%	May		6.2%	5.8%	
10:30	GBP	PMI services, final	Index	May		28.1	27.8	
11:00	EUR	PPI	m m y/y	Apr		-4.0% -1.8%	-2.8% -1.5%	
11:00	EUR	Unemployment	%	Apr		8.2%	7.4%	
11:00	NOK	House prices						
14:15	USD	ADP employment	1000	May		-9500	-20236	
15:45	USD	Markit PMI service, final	Index	May			36.9	
16:00	USD	ISM non-manufacturing	Index	May	44.0	44.0	41.8	
16:00	USD	Core capital goods orders, final	%	Apr			-5.8%	
16:00	CAD	Bank of Canada rate decision	%		0.25%	0.25%	0.25%	
16:30	USD	DOE U.S. crude oil inventories	K				7928000	
17:00	DKK	Currency reserves	DKK bn	May			450.9	

Source: Danske Bank

# Calendar

Thursday, June 4, 2020				Period	Danske Bank	Consensus	Previous
8:00	NOK	Q2 oil investment survey					
8:30	CHF	CPI	m/m y/y	May		0.0% -1.3%	-0.4% -1.1%
9:15	ESP	PMI services	Index	May		24.0	7.1
9:30	SEK	Industrial orders	m/m y/y	Apr			-9.6% -2.0%
9:30	SEK	Private Sector Production	m/m y/y	Apr			-1.8% -2.2%
9:45	ITL	PMI services	Index	May		26.0	10.8
9:50	FRF	PMI services, final	Index	May		29.6	29.4
9:55	DEM	PMI services, final	Index	May		31.4	31.4
10:00	EUR	PMI composite, final	Index	May		30.5	30.5
10:00	EUR	PMI services, final	Index	May		28.7	28.7
10:30	GBP	PMI construction	Index	May		30.0	8.2
11:00	EUR	Retail sales	m/m y/y	Apr		-16.5% -23.0%	-11.2% -9.2%
13:45	EUR	ECB announces refi rate	%		0.00%	0.00%	0.00%
13:45	EUR	ECB announces deposit rate	%		-0.50%	-0.50%	-0.50%
14:30	USD	Initial jobless claims	1000				2123
14:30	EUR	ECB's Lagarde speaks at press conference					
14:30	USD	Unit labour cost, final	q/q	1st quarter		4.8%	4.8%
14:30	USD	Trade balance	USD bn	Apr		-41.5	-44.4
Friday, June 5, 2020				Period	Danske Bank	Consensus	Previous
1:01	GBP	GfK consumer confidence, final	Index	May		-34.0	-34.0
7:00	JPY	Leading economic index, preliminary	Index	Apr		76.3	84.7
8:00	NOK	GDP (mainland)	m/m	Apr	-6.0%		-6.9%
8:00	DEM	Factory orders	m/m y/y	Apr		-20.0% -31.9%	-15.6% -16.0%
8:00	NOK	Manufacturing production	m/m y/y	Apr			-3.0% -1.3%
8:00	NOK	Industrial production	m/m y/y	Apr			1.4% 7.6%
9:00	CHF	SNB balance sheet, intervention	CHF bn	May			799.9
9:30	SEK	Budget balance	SEK bn	May			-38.9
14:30	USD	Unemployment	%	May	20.0%	19.5%	14.7%
14:30	USD	Average hourly earnings, non-farm	m/m y/y	May		1.0% 8.9%	4.7% 7.9%
14:30	USD	Non farm payrolls	1000	May	-10000	-8000	-20537
14:30	CAD	Net change in full time employment	1000	May			-1472
21:00	USD	Consumer credit	USD bn	Apr		-15.00	-12.044

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Source: Danske Bank

## Macroeconomic forecast

### Macro forecast. Scandinavia

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
Denmark	2019	2.4	2.3	0.5	3.4	1.6	0.1	0.8	2.2	3.7	3.7	33.0	8.6
	2020	-2.5	-1.5	1.7	-2.4	-4.9	-3.6	0.4	2.0	5.2	-4.8	39.6	7.0
	2021	2.5	3.7	0.7	1.2	1.6	1.4	1.4	2.1	4.4	-1.9	39.3	7.6
Sweden	2019	1.3	1.2	0.4	-1.2	4.2	1.8	1.8	2.6	6.8	0.5	35.7	1.0
	2020	-2.8	-0.8	1.0	-6.1	-3.9	-3.7	0.6	2.4	8.8	-3.0	40.0	4.9
	2021	2.3	1.7	1.2	0.9	2.8	2.5	1.2	2.4	8.5	-1.0	38.0	4.6
Norway	2019	2.3	1.5	1.7	6.1	1.5	5.2	2.2	3.5	2.3	-	-	-
	2020	-2.5	-1.5	2.1	-1.5	2.0	-2.0	2.1	3.5	4.7	-	-	-
	2021	3.3	2.7	2.5	-0.3	4.0	3.0	2.3	3.3	2.7	-	-	-

### Macro forecast. Euroland

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
Euro area	2019	1.2	1.3	1.7	5.5	2.5	3.8	1.2	1.9	7.6	-0.6	84.1	3.3
	2020	-5.2	-4.1	3.5	1.1	-1.9	1.9	0.6	1.7	7.9	-4.7	95.0	3.4
	2021	1.8	2.0	2.5	1.3	2.6	2.9	1.3	2.0	7.6	-2.8	91.0	3.6
Germany	2019	0.6	1.7	2.7	2.6	1.0	2.5	1.4	3.2	3.2	1.4	59.8	7.1
	2020	-3.3	-3.5	5.1	-1.7	-2.4	1.0	1.0	2.6	4.2	-3.0	66.0	5.9
	2021	2.1	2.3	3.8	1.5	2.7	3.5	1.5	2.8	3.3	0.5	63.0	5.8
Finland	2019	1.0	1.0	0.9	-0.8	7.2	2.2	1.0	1.0	6.7	-1.1	59.4	-0.8
	2020	-4.0	-4.0	2.0	-10.0	-10.0	-10.0	0.6	1.2	8.0	-3.0	64.5	-0.6
	2021	2.0	2.0	1.0	3.0	5.0	5.0	1.2	1.5	7.5	-2.1	65.0	-0.4

### Macro forecast. Global

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
USA	2019	2.3	2.6	2.3	1.3	0.0	1.0	1.8	3.2	3.7	-4.6	105.0	-2.5
	2020	-5.7	-5.0	2.3	-7.2	-5.5	-12.0	2.1	3.1	9.0	-17.9	127.0	-2.6
	2021	3.0	3.0	1.2	2.5	4.6	3.7	2.1	3.3	7.0	-9.8	134.0	-2.5
China	2019	6.2	8.0	-	3.8	-	-	2.7	8.0	-	-6.1	-	0.5
	2020	1.0	2.5	-	0.0	-	-	2.7	7.5	-	-6.3	-	0.4
	2021	9.0	9.0	-	10.0	-	-	2.2	7.5	-	-6.2	-	0.2
UK	2019	1.4	1.1	3.5	0.6	4.8	4.6	1.8	3.5	3.8	-2.1	85.4	-3.5
	2020	-3.9	-4.9	4.2	-11.1	2.0	-6.7	1.4	2.2	7.5	-13.9	97.6	-3.7
	2021	3.8	1.8	2.3	4.5	4.0	3.6	1.7	3.0	6.0	-3.2	99.4	-3.7
Japan	2019	0.7	0.1	1.9	1.3	-1.8	-0.7	0.6	-	2.4	-	-	-
	2020	-1.7	-3.0	2.4	-1.5	-2.8	-1.1	0.8	-	3.0	-	-	-
	2021	1.2	1.9	0.9	-1.1	2.4	0.8	0.9	-	2.6	-	-	-

Source: OECD and Danske Bank. 1) % y/y. 2) % contribution to GDP growth. 3) % of labour force. 4) % of GDP.



# Financial forecast

Bond and money markets										
		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD	29-May	0.25	0.36	0.26	0.66	111.0	-	671.5	975.9	947.7
	+3m	0.25	0.31	0.25	0.50	109.0	-	684.6	990.8	972.5
	+6m	0.25	0.25	0.30	0.70	107.0	-	697.2	981.3	1009.3
	+12m	0.25	0.25	0.35	1.00	107.0	-	696.7	962.6	1009.3
EUR	29-May	-0.50	-0.29	-0.29	-0.13	-	111.0	745.5	1083.3	1052.1
	+3m	-0.50	-0.41	-0.35	-0.15	-	109.0	746.3	1080.0	1060.0
	+6m	-0.50	-0.41	-0.35	-0.05	-	107.0	746.0	1050.0	1080.0
	+12m	-0.50	-0.41	-0.25	0.15	-	107.0	745.5	1030.0	1080.0
JPY	29-May	-0.10	-0.04	-0.04	0.03	120.5	107.2	6.19	8.99	8.73
	+3m	-0.10	-	-	-	119.9	110.0	6.22	9.01	8.84
	+6m	-0.10	-	-	-	119.8	112.0	6.22	8.76	9.01
	+12m	-0.10	-	-	-	119.8	112.0	6.22	8.59	9.01
GBP	29-May	0.10	0.24	0.26	0.40	90.1	123.2	827.2	1202.2	1167.5
	+3m	0.10	0.14	0.30	0.40	90.0	121.1	829.2	1200.0	1177.8
	+6m	0.10	0.14	0.35	0.50	90.0	118.9	828.9	1166.7	1200.0
	+12m	0.10	0.14	0.40	0.55	86.0	124.4	866.9	1197.7	1255.8
CHF	29-May	-0.75	-0.65	-0.65	-0.35	106.8	96.3	697.7	1013.9	984.6
	+3m	-0.75	-	-	-	105.0	96.3	710.7	1028.6	1009.5
	+6m	-0.75	-	-	-	104.0	97.2	717.3	1009.6	1038.5
	+12m	-0.75	-	-	-	103.0	96.3	723.8	1000.0	1048.5
DKK	29-May	-0.60	-0.14	-0.09	0.08	745.5	671.5	-	145.3	141.1
	+3m	-0.60	-0.19	-0.15	0.05	746.3	684.6	-	144.7	142.0
	+6m	-0.60	-0.21	-0.15	0.15	746.0	697.2	-	140.8	144.8
	+12m	-0.60	-0.22	-0.05	0.35	745.5	696.7	-	138.2	144.9
SEK	29-May	0.00	0.18	0.09	0.37	1052.1	947.7	70.9	103.0	100.0
	+3m	0.00	0.10	0.05	0.45	1060.0	972.5	70.4	101.9	-
	+6m	0.00	0.10	0.05	0.50	1080.0	1009.3	69.1	97.2	-
	+12m	0.00	0.10	0.10	0.65	1080.0	1009.3	69.0	95.4	-
NOK	29-May	0.00	0.28	0.40	0.79	1083.3	975.9	68.8	100.0	97.1
	+3m	0.00	0.25	0.20	0.75	1080.0	990.8	69.1	-	98.1
	+6m	0.00	0.25	0.30	0.85	1050.0	981.3	71.0	-	102.9
	+12m	0.00	0.25	0.50	1.10	1030.0	962.6	72.4	-	104.9

Commodities												
		2020				2021				Average		
	29-May	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	
ICE Brent	34	35	35	35	35	44	44	44	44	35	44	

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**Report completed:** 29 May 2020, 12:30 CEST

**Report first disseminated:** 29 May 2020, 13:10 CEST